

Montecito
Community Development District

**Amended Final Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

CONTENTS

I & II AMENDED FINAL OPERATING FUND BUDGET

III AMENDED FINAL DEBT SERVICE FUND BUDGET

AMENDED FINAL BUDGET
MONTECITO COMMUNITY DEVELOPMENT DISTRICT
OPERATING FUND
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

| | ANNUAL BUDGET 10/1/22 - 9/30/23 | AMENDED FINAL BUDGET 10/1/22 - 9/30/23 | YEAR TO DATE ACTUAL 10/1/22 - 9/30/23 |
|--|---------------------------------------|---|--|
| REVENUES | | | |
| O&M Assessments | 855,050 | 857,504 | 857,504 |
| Debt Assessments | 336,101 | 336,142 | 336,142 |
| Assessments - Direct Billed | 60,000 | 60,000 | 60,000 |
| Interest Income | 0 | 128 | 128 |
| Gate & Amenity Access Income | 0 | 2,810 | 2,810 |
| Miscellaneous Income | 0 | 3,627 | 3,627 |
| Carryforward Surplus | 0 | 0 | 0 |
| Total Revenues | \$ 1,251,151 | \$ 1,260,211 | \$ 1,260,211 |
| EXPENDITURES | | | |
| Administrative Expenditures | | | |
| Supervisor Fees | 7,800 | 12,000 | 12,000 |
| District Engineer | 30,000 | 220 | 220 |
| Legal Fees | 30,000 | 67,375 | 67,375 |
| District Management | 55,000 | 55,000 | 55,000 |
| Continuing Disclosure | 1,500 | 100 | 100 |
| Assessment Roll | 5,000 | 5,000 | 5,000 |
| Information Technology | 1,800 | 1,800 | 1,800 |
| Website Maintenance | 1,200 | 2,200 | 2,200 |
| Auditing Services | 5,000 | 4,200 | 4,200 |
| Arbitrage Rebate Calculation | 500 | 0 | 0 |
| Trustee Fees | 3,500 | 3,000 | 3,000 |
| Public Officials/General Liability Insurance | 19,102 | 16,555 | 16,555 |
| Legal Advertising | 2,000 | 4,671 | 4,671 |
| Dues, Licenses & Subscriptions | 175 | 175 | 175 |
| Property Appraiser Expenditure | 250 | 211 | 211 |
| Reimbursable Expenditures | 1,200 | 1,897 | 1,897 |
| Contingency | 2,400 | 2,234 | 2,234 |
| Total Administrative Expenditures | \$ 166,427 | \$ 176,638 | \$ 176,638 |
| EXPENDITURES | | | |
| Maintenance Expenditures | | | |
| Field Management | | | |
| Amenity and Field Management Contract | 92,480 | 90,564 | 90,564 |
| Property Insurance | 36,419 | 34,005 | 34,005 |
| Employee - Workers Comp | 0 | -177 | -177 |
| ADP Fees | 0 | 274 | 274 |
| <i>Field Management Subtotal</i> | 128,899 | 124,666 | 124,666 |
| Amenity Center Operations | | | |
| Repairs & Maintenance (Non-HVAC) | 12,000 | 10,499 | 10,499 |
| HVAC Repairs & Maintenance | 2,000 | 1,270 | 1,270 |
| Office Supplies | 1,500 | 2,786 | 2,786 |
| Janitorial Supplies | 1,850 | 448 | 448 |
| Janitorial Services | 8,241 | 8,360 | 8,360 |
| Pest Control & Termite Bond | 1,203 | 939 | 939 |
| Fitness Equipment Repairs & Maintenance | 3,000 | 4,126 | 4,126 |
| Playground Repairs & Maintenance | 1,000 | 0 | 0 |
| Pool Service Repairs & Maintenance | 15,000 | 14,559 | 14,559 |
| Amenity Telephone | 0 | 3,774 | 3,774 |
| <i>Amenity Center Operations Subtotal</i> | 45,794 | 46,761 | 46,761 |
| Irrigation | | | |
| Irrigation Repairs & Maintenance | 25,000 | 39,646 | 39,646 |
| Irrigation Monitoring | 6,287 | 6,138 | 6,138 |
| Hoover Pumps Repairs & Maintenance | 17,500 | 15,728 | 15,728 |
| <i>Irrigation Subtotal</i> | 48,787 | 61,512 | 61,512 |
| Stormwater Control | | | |
| Aquatic Maintenance & Repairs | 5,733 | 9,330 | 9,330 |
| Fountain Service Repairs & Maintenance | 9,000 | 15,998 | 15,998 |
| <i>Stormwater Control Subtotal</i> | 14,733 | 25,328 | 25,328 |
| Landscaping | | | |
| Landscaping Contracted Services | 80,375 | 0 | 0 |
| Additional Landscaping Repairs & Maintenance | 15,000 | 77,568 | 77,568 |
| Entrance/Amenity Plant Replacement | 2,400 | 16,838 | 16,838 |

AMENDED FINAL BUDGET
MONTECITO COMMUNITY DEVELOPMENT DISTRICT
OPERATING FUND
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

| | ANNUAL BUDGET 10/1/22 - 9/30/23 | AMENDED FINAL BUDGET 10/1/22 - 9/30/23 | YEAR TO DATE ACTUAL 10/1/22 - 9/30/23 |
|--|---------------------------------------|---|--|
| Expenditures | | | |
| Mulch | 12,334 | 0 | 0 |
| Palm Tree Maintenance | 14,000 | 14,000 | 14,000 |
| Oak Tree Maintenance | 6,500 | 6,500 | 6,500 |
| <i>Landscaping Subtotal</i> | 130,609 | 114,906 | 114,906 |
| Common Areas, Right of Ways & Perimeter Walls | | | |
| Street Light Repairs & Maintenance | 9,000 | 3,916 | 3,916 |
| Entrance Vehicular Gates Repairs & Maintenance | 5,500 | 19,091 | 19,091 |
| Pedestrian Entry Gates & Walls Maintenance | 8,000 | 4,142 | 4,142 |
| Common Area Repairs & Maintenance | 12,000 | 4,631 | 4,631 |
| Sidewalk Cleaning | 8,000 | 0 | 0 |
| <i>Commons Areas, Right of Ways & Perimeter Walls Subtotal</i> | 42,500 | 31,780 | 31,780 |
| Security Monitoring Services | | | |
| Fire Detection Services | 2,252 | 2,335 | 2,335 |
| Access Control Services | 2,702 | 3,390 | 3,390 |
| Intrusion Services | 1,649 | 1,633 | 1,633 |
| Security Monitoring Repairs & Maintenance | 2,500 | 1,796 | 1,796 |
| <i>Security Monitoring Services Subtotal</i> | 9,103 | 9,154 | 9,154 |
| Utilities | | | |
| Electric Services | 47,300 | 44,634 | 44,634 |
| Telephone, Fax & Internet | 3,300 | 2,370 | 2,370 |
| Water & Sewer Services | 4,000 | 2,355 | 2,355 |
| Gate Kiosk Internet Services | 2,850 | 0 | 0 |
| <i>Utilities Subtotal</i> | 57,450 | 49,359 | 49,359 |
| Other | | | |
| Contingency/Miscellaneous Expenditures | 7,500 | 61,501 | 11,501 |
| <i>Other Subtotal</i> | 7,500 | 61,501 | 11,501 |
| Total Operations & Maintenance Expenditures | \$ 485,375 | \$ 524,967 | \$ 474,967 |
| Total Expenditures | \$ 651,802 | \$ 701,605 | \$ 651,605 |
| Other Financing Uses | | | |
| Capital Reserve Transfer Out | 136,947 | 136,947 | 136,947 |
| Disaster Reserve Transfer Out | 25,000 | 25,000 | 25,000 |
| Roadway Reserve Transfer Out | 50,000 | 50,000 | 50,000 |
| Total Other Financing Uses | 211,947 | 211,947 | 211,947 |
| Total Expenditures & Reserves | 863,748 | 913,552 | 863,552 |
| REVENUES LESS EXPENDITURES | \$ 387,403 | \$ 346,659 | \$ 396,659 |
| Bond Payments | (315,935) | (317,599) | (317,599) |
| BALANCE | \$ 71,468 | \$ 29,060 | \$ 79,060 |
| County Appraiser & Tax Collector Fee | (23,823) | (22,962) | (22,962) |
| Discounts For Early Payments | (47,645) | (45,103) | (45,103) |
| EXCESS/ (SHORTFALL) | \$ (0) | \$ (39,005) | \$ 10,995 |
| Carryover From Prior Year | 0 | 0 | 0 |
| NET EXCESS/ (SHORTFALL) | \$ (0) | \$ (39,005) | \$ 10,995 |
| Fund Balance As Of 9/30/22 | \$ 92,040.00 | | |
| Fiscal Year 2022/2023 Activity | \$ (39,005.00) | | |
| Fund Balance As Of 9/30/23 | \$ 53,035.00 | | |

Notes

Reserve Fund Balances Are Not Included In Fund Balance Amount.
Reserve Balances As Of 9/30/23 = \$414,302.

Amended Final Budget
Montecito Community Development District
Debt Service Fund
Fiscal Year 2022/2023
October 1, 2023 - September 30, 2023

| | Annual Budget 10/1/22 - 9/30/23 | Amended Final Budget 10/1/22 - 9/30/23 | Year To Date Actual 10/1/22 - 9/29/23 |
|----------------------------|---------------------------------------|---|--|
| Revenues | | | 2.00 |
| Interest Income (DS) | 0 | 3,910 | 3,860 |
| NAV Tax Collection | 315,934 | 317,627 | 317,627 |
| Bond Prepayments | 0 | 10,282 | 10,282 |
| Transfer from 2006 Bond | 0 | 16,715 | 16,715 |
| Total Revenues | \$ 315,934 | \$ 348,534 | \$ 348,483 |
| Expenditures | | | |
| Principal Payments | 200,000 | 211,000 | 200,000 |
| Interest Payments | 115,934 | 116,269 | 116,269 |
| Bond Redemption | 0 | 0 | 11,000 |
| Total Expenditures | \$ 315,934 | \$ 327,269 | \$ 327,269 |
| Excess/ (Shortfall) | \$ - | \$ 21,265 | \$ 21,214 |

| | |
|----------------------------|-----------|
| FUND BALANCE AS OF 9/30/22 | \$105,384 |
| FY 2022/2023 ACTIVITY | \$21,265 |
| FUND BALANCE AS OF 9/30/23 | \$126,649 |

Notes

Reserve Fund Balance = \$32,752*. Revenue Account Balance = \$93,897*

Revenue Account Balance To Be Used To Make 11/1/2023 Interest Payment Of \$55,814.

* Approximate Amounts

Series 2022 Bond Refunding Information

| | | |
|----------------------------|-------------|--------------------------------|
| Original Par Amount = | \$3,755,000 | Annual Principal Payments Due: |
| Interest Rate = | 3.14% | May 1st |
| Issue Date = | May 2022 | Annual Interest Payments Due: |
| Maturity Date = | May 2037 | November 1st |
| Par Amount As Of 9/30/23 = | \$3,544,000 | |